

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 20, 2017

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	5-Year TIPS	
CUSIP Number	912828X39	
Series	X-2022	
Interest Rate	0-1/8%	
High Yield <sup>1</sup>	-0.049%	
Allotted at High	21.08%	
Adjusted Price <sup>2</sup>	101.002153	
Unadjusted Price	100.864977	
Adjusted Accrued Interest per \$1,000 <sup>2</sup>	\$0.04446	
Unadjusted Accrued Interest per \$1,000	\$0.04440	
TIIN Conversion Factor per \$1,000 <sup>3</sup>	0.256994855	
Median Yield <sup>4</sup>	-0.096%	
Low Yield <sup>5</sup>	-0.200%	
Issue Date	April 28, 2017	
Maturity Date	April 15, 2022	
Original Issue Date	April 28, 2017	
Dated Date	April 15, 2017	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$40,214,270,000	\$15,919,680,000
Noncompetitive	\$80,323,300	\$80,323,300
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>6</sup></b>	<b>\$40,294,593,300</b>	<b>\$16,000,003,300<sup>7</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$40,294,593,300</b>	<b>\$16,000,003,300</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$23,465,000,000	\$2,651,620,000
Direct Bidder <sup>9</sup>	\$2,004,000,000	\$1,459,000,000
Indirect Bidder <sup>10</sup>	\$14,745,270,000	\$11,809,060,000
<b>Total Competitive</b>	<b>\$40,214,270,000</b>	<b>\$15,919,680,000</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>Adjusted by an index ratio of 1.00136.

<sup>3</sup>This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup>Bid-to-Cover Ratio:  $\$40,294,593,300 / \$16,000,003,300 = 2.52$

<sup>7</sup>Awards to TreasuryDirect = \$30,348,300.

<sup>8</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.